

Message Text

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PAGE 01 FREETO 03555 091607Z

46

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FM AMEMBASSY FREETOWN

TO SECSTATE WASHDC 4228

INFO AMEMBASSY MONROVIA

AMEMBASSY LONDON

AMEMBASSY BONN

AMEMBASSY CONAKRY

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LIMITED OFFICIAL USE FREETOWN 3555

WASHINGTON FOR AID/W

MONROVIA FOR UAID/L

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TAGS: EFIN, EAID, SL

SUBJ: WORLD BANK VICE PRESIDENT DEPARTS ON NOTE OF OPTIMISM

REF: FREETOWN 1973 (NOTAL)

1. WORLD BANK VICE PRESIDENT FOR AFRICA ROGER CHAUFURNIE DEPARTED FREETOWN ON NOVEMBER 9 AFTER A FOUR-DAY VISIT FILLED WITH SUBSTANTIVE MEETINGS WITH GOSL OFFICIALS. ON EVE PRIOR TO DEPARTURE, CHAUFURNIE SUMMORIZED ACCOMPLISHMENTS OF HIS STAY TO AMBASSADOR. IN SUM, CHAUFURNIE WAS CAUTIOUSLY OPTIMISTIC THAT GOSL NOW PRESPARED COOPERATE WITH INTERNATIONAL FINANCIAL INSTITUTIONS TO INSTITUTE REFORMS NECESSARY BEGIN ARDUOUS TASK OF PUTTING ITS ECONOMY INTO PROPER ORDER.

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PAGE 02 FREETO 03555 091607Z

2. ACCORDING TO CHAUFURNIE, IMF TEAM RETURNS TO FREETOWN

NOVEMBER 20 TO NEGOTIATE TERMS FOR STAND-BY AGREEMENT. CHAUFournie CONFIDENT GOSL AT BOTH POLITICAL AND TECHNICAL LEVELS PREPARED TO FOLLOW IMF GUIDELINES TO AN EXTENT NOT TRUE LAST AUGUST. TIME AND DISCUSSIONS AT IMF/IBRD MEETING PROBABLY RESPONSIBLE FOR THIS CHANGE. AS A RESULT, CHAUFournie BELIEVES TERMS FOR STAND-BY WILL BE FINALIZED BY END OF NOVEMBER. SUBSEQUENTLY, IMF AND IBRD WILL ASSIST GOSL GO TO PARIS CLUB TO REQUEST MULTILATERAL DEBT RESCHEDULING.

3. CHAUFournie SAID IBRD HAD MADE DECISION MOVE FORWARD ON NEW PROJECTS FOR SIERRA LEONE AFTER POSITNVE REPORT FROM IMF MISSION. FIRST PROJECT WILL BE INTERIM POWER LOAN MOSTLY FOR KING TOM GENERATOR WHICH INCLUDES BACK-FINANCING (SEE REFTEL. NEXT LOAN LIKELY TO BE 3 MILLION (THREE) PLUS DOLLARS NATIONAL DEVELOPMENT BANK FOR USE TO INVEST IN SMALL PROJECTS, EX-PECIALLY FOR PURPOSE OF PAYING FOREIGN EXCHANGE COSTS OF THOSE PROJECTS. THIRD LOAN WOULD BE 12 MILLION (TWELVE DOLLAR HIGHWAY PROJECT 8 MILLION (EIGHT) FOR MAINTENANCE UP-COUNTRY ROADS BY MINISTRY OF WORKS AND 4 MILLION (FOUR) FOR 2 MILE EXTENSION OF NEW FREETOWN-WATERLOO ROAD TO REACH PORT OF FREETOWN. FINALLY, CHAUFournie SAID IBRD ACTIVELY PUSHING GOSL TOWARDS ESTABLISHING PIPELINE OF AGRICULTURAL PROJECTS FOR LATER IBRD AND BI-LATERAL FINANCING. IN THIS CONTEXT CHAUFournie DELIGHTED TO HEAR THAT ONE OF FIRST USG PROJECTS WILL BE RURAL DEVELOPMENT PLANNING UNIT IN VICE PRESIDENT'S OFFICE.

4. COMMENT: THIS IS MOST OPTIMISTIC IBRD HIGH-LEVEL ASSESSMENT OF SITUATION IN SIERRA LEONE IN LAST FEW YEARS. CHAUFournie WILLINGNESS TO COME TO SIERRA LEONE MUST BE SEEN AS A MAJOR FACTOR IN GETTING POLITICAL COMMITMENT BY GOSL TO INSTITUTE FINANCIAL DISCIPLINE. GOSL APPARENTLY WILLING TO TAKE POLITICALLY UNPOPULAR MOVES AT PRESENT TIME IN ORDER TO MOVE FORWARD ECONOMICALLY. END COMMENT.
SAMUELS

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